

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2003

	August-03					July-03					Current FYTD		Prior Year FY03		3 Years Ended	5 Years Ended
	Allocation		Returns		Market Value	Allocation		Returns		Returns		Returns		6/30/2003 Net	6/30/2003 Net	
	Market Value	Actual	Policy	Gross		Net	Actual	Policy	Gross	Net	Gross	Net	Gross			Net
PERS RETIREE HEALTH CREDIT FUND																
Large Cap Domestic Equity																
State Street S&P 500 Common Trust	8,982,571	34.9%	35.0%	1.95%	1.93%	8,871,742	35.1%	35.0%	1.77%	1.75%	3.75%	3.72%	0.28%	0.06%	-11.39%	-1.78%
S&P 500				1.95%	1.95%				1.76%	1.76%	3.74%	3.74%	0.25%	0.25%	-11.20%	-1.62%
Small Cap Domestic Equity																
State Street Russell Special Small	3,876,856	15.1%	15.0%	4.13%	4.11%	3,807,709	15.1%	15.0%	4.77%	4.75%	9.10%	9.06%	3.09%	2.87%	-10.04%	0.50%
Russell Special Small Cap Index				4.09%	4.09%				4.81%	4.81%	9.10%	9.10%	3.12%	3.12%	-10.22%	0.19%
TOTAL DOMESTIC EQUITY	12,859,427	49.9%	50.0%	2.60%	2.59%	12,679,451	50.2%	50.0%	2.67%	2.65%	5.34%	5.31%	1.13%	0.92%	-10.50%	-0.76%
Russell 3000				0.99%	0.99%				2.29%	2.29%	3.30%	3.30%	0.75%	0.75%	-10.48%	-0.58%
International Equity																
State Street EAFE Fund	3,890,636	15.1%	15.0%	2.42%	2.40%	3,798,715	15.0%	15.0%	2.42%	2.40%	4.90%	4.86%	-6.39%	-6.59%	-13.81%	-4.11%
MSCI EAFE				2.41%	2.41%				2.42%	2.42%	4.89%	4.89%	-6.45%	-6.45%	-13.59%	-4.05%
Domestic Fixed Income																
State Street Bond Market Common Trust	8,989,076	34.9%	35.0%	0.65%	0.63%	8,781,897	34.7%	35.0%	-3.38%	-3.40%	-2.75%	-2.79%	10.54%	10.31%	9.90%	7.23%
Lehman Aggregate				0.66%	0.66%				-3.36%	-3.36%	-2.72%	-2.72%	10.39%	10.39%	10.07%	7.54%
Cash																
Northern Trust STIF	6,362	0.0%	0.0%	0.08%	0.08%	16,470	0.1%	0.0%	0.07%	0.07%	0.15%	0.15%	1.52%	1.52%	3.37%	4.10%
90 Day T-Bills				0.08%	0.08%				0.07%	0.07%	0.15%	0.15%	1.52%	1.52%	3.33%	4.08%
TOTAL PERS RETIREE HEALTH	25,745,501	100.0%	100.0%	1.90%	1.88%	25,276,533	100.0%	100.0%	0.51%	0.49%	2.42%	2.38%	3.61%	3.39%	-3.97%	1.67%
POLICY TARGET BENCHMARK				1.89%	1.89%				0.52%	0.52%	2.42%	2.42%	3.69%	3.69%	-3.79%	1.88%
PERS GROUP INSURANCE																
Cash Equivalents																
Bank of ND	144,308	100.0%	100.0%	0.10%	0.10%	139,199	100.0%	100.0%	0.09%	0.09%	0.19%	0.19%	1.57%	1.57%	3.26%	N/A
90 Day T-Bill				0.08%	0.08%				0.07%	0.07%	0.15%	0.15%	1.52%	1.52%	3.33%	N/A
VETERANS CEMETARY TRUST FUND																
Cash Equivalents																
Bank of ND	65,608	100.0%	100.0%	0.10%	0.10%	64,494	100.0%	100.0%	0.09%	0.09%	0.19%	0.19%	1.57%	1.57%	3.26%	4.15%
90 Day T-Bill				0.08%	0.08%				0.07%	0.07%	0.15%	0.15%	1.52%	1.52%	3.33%	4.08%

NOTE: Monthly returns and market values are preliminary and subject to change.